Highlights

Crude oil

- Monthly average crude oil prices fell in July. The average domestic crude oil first purchase price declined \$3.26 (7.4%), to \$40.70 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil decreased \$2.47 (5.9%) to \$39.51 per barrel. The average landed cost of foreign crude oil fell \$2.59 (5.9%), to \$41.02 per barrel.
- The average refiner acquisition cost for domestic crude oil decreased \$2.70 (5.7%), to \$44.87 per barrel. The average cost of imported crude oil declined \$2.55 (5.8%), to \$41.58 per barrel. The composite refiner acquisition cost for crude oil fell \$2.65 (5.8%), to \$43.31 per barrel.

Petroleum products

Motor gasoline

- Monthly average prices for sales of motor gasoline by refiners declined during July. The average retail price fell 15.7 cents to \$1.804 per gallon, while the average wholesale price decreased 15.4 cents to \$1.489 per gallon.
- Refiner sales of finished motor gasoline rose in July. Total sales increased 400,000 gallons per day (0.1%) to an average of 342.0 million gallons per day. Retail sales fell 400,000 gallons per day (1.5%), while wholesales increased 800,000 gallons per day (0.3%). DTW sales accounted for 7.5% of wholesales, while rack and bulk sales made up 84.6% and 7.9%, respectively.

No. 2 distillate

- Monthly average prices for refiner sales of No. 2 distillates decreased in July. The average price for No. 2 diesel fuel sold to end users dropped 8.5 cents to \$1.576 per gallon, while the average wholesale price fell 10.5 cents to \$1.426 per gallon. The average retail price for No. 2 fuel oil declined 4.7 cents to \$1.814 per gallon, while the average wholesale price dropped 9.9 cents to \$1.305 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel fuel were mixed in July. Retail sales rose 100,000 gallons per day (0.8%), while wholesales fell 6.7 million gallons per day (4.9%).

Residual Fuel Oil

- Monthly average prices for residual fuel oil sold by refiners continued to rise during July. The wholesale price for low-sulfur residual fuel oil rose 2.6 cents to 87.6 cents per gallon. Prices for high-sulfur residual fuel oil increased 4.7 cents to 95.8 cents per gallon at retail, while the wholesale price rose 1.1 cents to 83.4 cents per gallon.
- Overall, sales of residual fuel oil by refiners declined in July. Retail sales increased 300,000 gallons per day (7.9%), while wholesales fell 1.0 million gallons per day (11.2%).

Other products

- July monthly average prices for refiner sales of the remaining surveyed products fell from June levels. Propane, kerosene-type jet fuel, and No. 1 distillate prices fell at both retail and wholesale. Prices for aviation gasoline and kerosene also decreased at the wholesale level.
- Trends in refiner sales of products included in this section varied in July. Sales of propane declined at both the retail and wholesale levels, while sales of No. 1 distillate did just the opposite. Kerosene-type jet fuel sales fell at retail but increased at wholesale. Aviation gasoline sales declined at the wholesale, while sales of kerosene rose in the same category.

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	July 2016		June 2016		July 2015		July 2016		June 2016		July 2015	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	1.804	26.3	1.961	26.7	2.338	26.3	1.489	315.7	1.643	314.9	2.072	305.1
Conventional	1.697	17.0	1.894	17.0	2.161	17.0	1.451	216.5	1.597	212.9	1.975	208.8
Regular	1.649	14.8	1.854	14.9	2.124	14.9	1.410	190.4	1.558	189.1	1.929	186.1
Midgrade	1.890	0.9	2.041	0.9	2.325	0.9	1.595	2.0	1.738	2.0	2.122	2.2
Premium	2.119	1.3	2.270	1.2	2.504	1.2	1.763	24.2	1.926	21.8	2.382	20.5
Reformulated	1.998	9.4	2.078	9.7	2.660	9.3	1.573	99.2	1.740	102.0	2.283	96.3
Regular	1.904	6.8	1.997	7.0	2.572	6.9	1.517	82.3	1.688	85.0	2.221	80.9
Midgrade	2.152	1.0	2.195	1.0	2.862	0.9	1.681	1.1_	1.848	1.1	2.418	1.1
Premium	2.304	1.6	2.351	1.6	2.946	1.5	1.855	15.8	2.011	15.9	2.622	14.2
Aviation gasoline	W	W	W	W	W	W	2.505	0.5	2.591	0.5	3.217	0.6
Kerosene-type jet fuel	1.392	31.1	1.464	32.7	1.694	36.1	1.356	32.0	1.428	30.9	1.655	29.4
Propane (consumer grade)	0.491	4.2	0.514	6.0	0.405	6.3	0.476	24.1	0.497	25.5	0.405	23.2
Kerosene	W	W	W	W	W	W	1.297	0.9	1.445	0.7	1.701	1.3
No. 1 distillate	1.913	0.0	2.041	0.0	W	W	1.753	0.1	1.864	0.1	2.195	0.2
No. 2 distillate	1.577	12.7	1.662	12.6	1.914	12.8	1.421	136.5	1.527	143.4	1.728	154.3
No. 2 fuel oil	1.814	0.0	1.861	0.1	2.207	0.0	1.305	4.9	1.404	4.8	1.654	3.0
No. 2 diesel fuel	1.576	12.7	1.661	12.5	1.913	12.8	1.426	131.6	1.531	138.6	1.729	151.2
Ultra low sulfur	1.574	12.4	1.662	12.3	1.914	12.2	1.429	128.8	1.535	135.5	1.733	148.2
Low sulfur	W	W	W	W	W	W	W	W	W	W	W	W
High sulfur	W	W	W	W	W	W	W	W	W	W	W	W
No. 4 fuel[a]	W	W	W	W	W	W	W	W	1.136	0.1	1.380	0.2
Residential fuel oil	1.043	4.1	0.983	3.8	1.363	3.6	0.835	7.9	0.825	8.9	1.122	8.3
Sulfur content not > 1%	W_	W	W_	W	W_	W	0.876	0.3	0.850	0.6	1.080	1.2
Sulfur content > 1%	0.958	W	0.911	W	1.245	W	0.834	7.6	0.823	8.3	1.130	7.1

NA = Not available.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2013 are final. Total volumes may not equal the sum of the components due to rounding

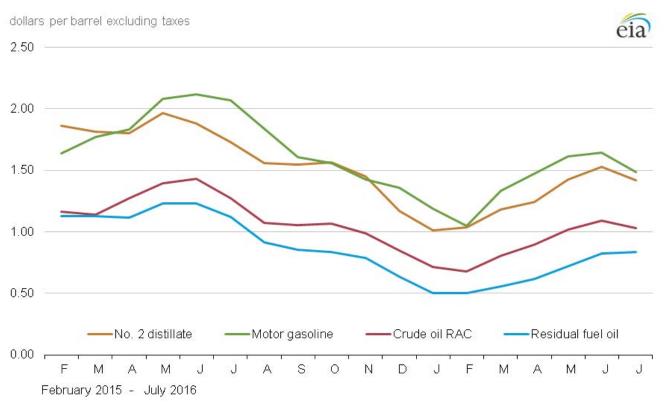
Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

^{- =} No data reported.

W = Withheld to avoid disclosure of individual company data.

[[]a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.